

Message Text

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16

ACTION EB-07

INFO OCT-01 EUR-12 EA-10 ISO-00 SP-02 AID-05 NSC-05 RSC-01

CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04

SIL-01 PRS-01 PA-02 USIA-15 L-02 OES-05 INT-05 FEA-01

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FM AMEMBASSY PARIS

TO SECSTATE WASHDC PRIORITY 5621

INFO AMEMBASSY BERN

AMEMBASSY BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY ROME

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION OECD PARIS

UNCLAS PARIS 00327

PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, FR

SUBJECT: ECONOMICS MINISTER FOURCADE ON CURRENT
INTERNATIONAL FINANCIAL TOPICS

AT NEW YEAR'S MEETING WITH ECONOMIC AND FINANCIAL
JOURNALISTS ON JANUARY 6, ECONOMICS AND FINANCE
MINISTER FOURCADE MADE FOLLOWING COMMENTS ON CURRENT
INTERNATIONAL FINANCIAL TOPICS:

(1) MEETING OF EC FINANCE MINISTERS IN LONDON THIS
WEEK SHOULD RESULT IN COMMON POSITION OF EC MEMBER
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COUNTRIES ON RECYCLING OF PETRO DOLLARS. RE THIS

MATTER, FRANCE IS "NOT OPPOSED" TO U.S. PROPOSAL FOR CREATION OF \$25 BILLION FINANCIAL SOLIDARITY FUND, "PROVIDED IT DOES NOT BECOME SUBSTITUTE FOR IMF IN THIS FIELD." FRANCE ALSO FAVORS CREATION OF NEW \$5-6 BILLION FACILITY AS FOLLOW-ON TO EXISTING IMF OIL FACILITY, WHICH IS "MORE IN LINE WITH VIEWS OF PETROLEUM PRODUCERS, WHO WANT IMF TO REMAIN PRINCIPAL RECYCLING CHANNEL."

(2) IT WILL PROBABLY BE A YEAR OR TWO BEFORE THERE WILL BE AGREEMENT FOR PURCHASE AND SALE OF GOLD AMONG CENTRAL BANKS.

(3) U.S. MAY UNDERTAKE REVALUATION OF ITS GOLD STOCK TOWARDS MIDDLE OR LATTER PART OF 1975.

(4) BANK OF FRANCE WILL CARRY OUT REVALUATION OF ITS GOLD STOCK BEFORE END JANUARY AT "AN AVERAGE FREE MARKET RATE WITH "5 OR 10 PERCENT SAFETY MARGIN." GOVERNMENT DOES NOT PLAN REQUEST PARLIAMENTARY APPROVAL FOR THIS OPERATION, BUT WILL ASK PARLIAMENT FOR GREEN LIGHT "WHEN THERE IS PROBLEM OF BUYING OR SELLING FRENCH GOLD ON FREE MARKET."

(5) PRICE OF NEARLY \$200 PER OUNCE QUOTED ON LONDON GOLD MARKET LAST WEEK IS "EXCESSIVE."
RUSH

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCE, MINISTERIAL MEETINGS, RELATIONS WITH REGIONAL ORGS
Control Number: n/a
Copy: SINGLE
Draft Date: 07 JAN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975PARIS00327
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750005-1186
From: PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750172/aaaacirn.tel
Line Count: 87
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 10 MAR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <10 MAR 2003 by RicharJA>; APPROVED <12 FEB 2004 by ShawDG>
Review Markings:

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Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ECONOMICS MINISTER FOURCADE ON CURRENT INTERNATIONAL FINANCIAL TOPICS
TAGS: EFIN, FR, EEC
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006